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It being impracticable to express in these columns the divergent views of the thousands of members of the American Peace Society, full responsibility for the utterances of this magazine is assumed by the Editor.

THIS SOCIETY

IN OUR LAST NUMBER we were forced to remind our readers that if the American Peace Society was to get the \$15,000 under the terms of the offer of the Carnegie Endowment for International Peace, it would be necessary for the friends of the American Peace Society to come forward with approximately \$5,000 before June 30, 1922. We are able now to report that the amount remaining to be raised is \$2,100.

OUR PAMPHLET, "THE FEDERAL CONVENTION OF 1787," has been called for by some 20,000 persons. Only a lack of funds keeps us from supplying a potential demand running into the hundreds of thousands. Every dollar subscribed for this purpose will be doubled by the terms of the Carnegie Endowment's offer.

THE NINETY-FOURTH ANNUAL MEETING OF THE American Peace Society will be held at the Society's headquarters Friday, May 26, at 10 a. m.

The annual dinner of the American Peace Society will be held at Rauscher's, Washington, D. C., in the evening at 7.30 o'clock.

Members of the American Peace Society wishing to attend this dinner should notify this office on or before the 22d of May. The dinner will cost approximately five dollars a plate.

THE CONFERENCE AT GENOA

THE FACTS we get of the Genoa Conference are far from encouraging. The center of the picture is Russia. France and Belgium have financial interests in Russia, and on a large scale. Other nations have similar interests in Russia; but in 1920 the French credit in Russia amounted to over thirteen billion francs, of which about ten billions were loaned by private citizens. In France there is no faith that the Soviet Government intends to respect these obligations. The situation existing between Belgium and Russia is relatively as serious. Naturally both France and Belgium are concerned that neither they nor their citizens shall lose their property in Russia. They are standing together in their insistence upon their rights. It had been proposed at Genoa that Soviet Russia should return or restore the private property of the French, Belgians, and other foreigners or failing that, compensate all foreign interests for loss or damage caused by confiscation or sequestration in Russia; but that, in case of disagreement as to the amount of compensation, the former owner can submit the matter in dispute to a mixed arbitration tribunal. If the tribunal decides that the compensation offered by the Soviet is just, the plaintiff must accept the reward; but if not, he must be satisfied to receive from the Soviet Government "the right to enjoy his property under conditions at least as favorable for him in everything concerning its use and its free disposition as existed when in previous possession." The Belgian complaint is that such an arrangement underestimates the importance of restitution and over-emphasizes compensation. It would mean simply that Belgians would be permitted to lease property which in fact belongs to them. This proposed adjustment is founded in the claim of the Russians that any other arrangement would mean the overthrow of the communist principle of State ownership. While French interests in the petroleum fields do not equal those of certain other States, the French-owned properties in Russia, particularly in the industrial region of Donetz, are very large. Belgium's property rights in Russia amount to three billion francs, gold. Both Belgium and France take the position that they are standing simply for the rights of property, communism or no communism.

In the meantime opinion in certain quarters is, as is the fashion, quite hostile to France. This is illustrated by James Henry Thomas' warning to France, speaking at a labor demonstration at Derby, England, May 9,